

Message Text

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15

ACTION EB-07

INFO OCT-01 EUR-12 EA-09 ISO-00 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 L-03 /105 W
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R 301901Z SEP 76

FM AMEMBASSY BONN

TO SECSTATE WASHDC 2245

INFO AMEMBASSY LONDON

AMEMBASSY MANILA

UNCLAS BONN 16614

DEPARTMENT PASS FEDERAL RESERVE, TREASURY
MANILA FOR USDEL BANK/FUND MEETING

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: GERMANS OPPOSE EXTENSION OF BRITISH STANDBY
CREDIT

1. ON THE EVE OF HIS DEPARTURE FOR THE BANK/FUND MEETING IN MANILA, GERMAN FINANCE MINISTRY STATE SECRETARY POEHL STATED THAT GERMANY IS OPPOSED TO AN EXTENSION OF ITS PORTION OF THE \$5.3 BILLION SWAP CREDIT TO BRITAIN WHICH IS DUE TO EXPIRE AT THE END OF THIS YEAR. BONN DOES, HOWEVER, SUPPORT BRITAIN'S APPLICATION FOR A \$3.9 BILLION IMF CREDIT. IN EXPLAINING THE GERMAN POSITION ON THIS MATTER, POEHL REITERATED GERMANY'S OPPOSITION TO BILATERAL OR EUROPEAN FINANCIAL ASSISTANCE TO COUNTRIES EXPERIENCING BALANCE OF PAYMENTS OR EXCHANGE RATE DIFFICULTIES AND HE STRESSED THE IMPORTANCE OF ATTACHING CONDITIONS TO SUCH FINANCIAL ASSISTANCE, AS IS THE CASE UNDER IMF BORROWINGS.

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2. A PRIME FOCUS OF POEHL'S REMARKS DURING THE INTER-

VIEW WAS GERMANY'S
DESIRE TO HAVE THE IMF PLAY A LARGER ROLE IN "SUR-
VEILLANCE" OF EXCHANGE RATE MOVEMENTS AND IN OBSERVING
AND ADVISING MEMBER COUNTRIES ON THEIR MONETARY AND
FISCAL POLICIES.
HILLENBRAND

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NNN

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